PENSINGRISIS TIMEL

State's accumulated unpaid bills total \$8.5 billion

Legislature and Gov. Quinn authorize borrowing of \$4.1 billion to make pension payment

Moody's downgrades Illinois G.O. bonds credit rating to A2 from A1

Moody's downgrades Civic Center Program

JUNE State's public pension systems sink to only 40% funded **30** with \$96 billion unfunded liability; worst ratio in country

> *Moody's revises Illinois' credit outlook to negative from stable

*Moody's places long-term ratings of all Illinois public universities on negative outlook

> State's accumulated unpaid bills continue to grow, totaling \$9 billion

Fitch downgrades Illinois Sports Facilities Authority

S&P downgrades Illinois G.O bonds to A- from A

Fitch downgrades outstanding Chicago motor fuel tax borrowing

Moody's downgrades credit ratings of four Illinois universities

Fitch downgrades Illinois Sports Facilities Authority 03

Moody's downgrades Illinois G.O. bonds to A3 from A2

JUNE Moody's downgrades Metropolitan Pier **06** and Exposition Authority

JUNE Moody's downgrades outstanding Chicago **U** motor fuel tax borrowing

JUNE \$1.3 billion bond sale means every Ill. household is on 26 hook for over \$60K because of state's poor credit rating

JUNE State's public pension systems 40.4% funded with \$94.6 billion unfunded liability (FY13 TBD officially); remains worst ratio in country

Legislature passes Gov. Quinn's 67% tax increase

States's public pension system only 43% funded with \$85 billion unfunded liability; worst ratio in country

Moody's downgrades Build Illinois sales tax revenue bonds

JAN

JAN Moody's downgrades Metropolitan Pier and Exposition Authority

S&P lowers Illinois G.O. bonds to A from A+ and revises outlook to negative

Moody's downgrades Build Illinois sales tax revenue bonds

*Fitch places Illinois on negative watch

JAN

S&P downgrades Civic Center Program

JAN

Illinois postpones \$500 million bond sale JAN citing poor market conditions

Moody's downgrades outstanding Chicago MAR

13

Fitch lowers Illinois G.O. bonds to A- from A

motor fuel tax borrowing

JUNE

Fitch downgrades outstanding Chicago motor fuel tax borrowing

Moody's downgrades outstanding Build Illinois sales ax revenue bonds

JUNE 06

Moody's downgrades Civic Center Program

*Moody's places long-term ratings of all Illinois public universities on negative watch

JUNE

Fitch places bond ratings for Chicago, Ill. on a negative watch, citing lack of state pension reform as a factor

Moody's downgrades Chicago's credit rating from Aa3 to A3